



RECORDATION NO. 11081-A
NOV 23 1979 - 2 00 PM
INTERSTATE COMMERCE COMMISSION

State Street Bank and Trust Company
225 Franklin Street
Boston, Massachusetts 02101

Dean W. Harrison
Senior Vice President
General Counsel and Secretary
(617) 786-3104

November 15, 1979 9-327A048

No.

Date NOV 23 1979

Fee \$ 60.00

ICC Washington, D. C.

Secretary
Interstate Commerce Commission
Washington, DC 20423

Dear Sir:

Enclosed herewith for filing is an original Lease Assignment and Security Agreement and two counterparts together with an original Letter Agreement and two counterparts between the bank and the managing agent of the assignor and a check in the amount of \$60 to cover the filing fee.

The names and addresses of the parties to the secured transaction are as follows:

Charles F. Kaye
72 Foster Street
Littleton, Massachusetts 01460
Debtor, Assignor of Lease and Grantor of Security Interest

State Street Bank and Trust Company
225 Franklin Street
Boston, Massachusetts 02110
Secured Lendor, Assignee of Lease and Grantee of Security Interest

Rex Railways, Inc.
616 Palisade Avenue
Englewood Cliffs, New Jersey 07632
Managing Agent of Debtor

The equipment covered by the Lease Assignment and Security Agreement are boxcars more particularly described as follows:

INTERSTATE
COMMERCE COMMISSION
RECEIVED
NOV 23 1979
ADMINISTRATIVE SERVICES
MAIL UNIT

NOV 23 1 45 PM '79
FEE OPERATION BR
I.C.C.

Secretary
Interstate Commerce Commission

November 15, 1979

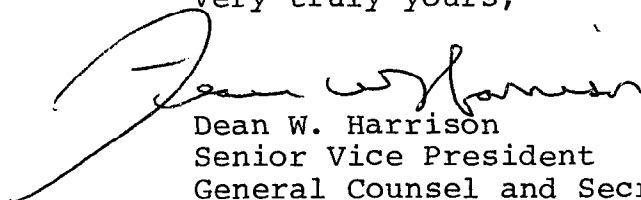
<u>Number of Cars</u>	<u>Description of Cars</u>	<u>Reporting Marks and Serial Numbers</u>
8	5,332 cubic foot capacity, 70-ton truck, 50'6" XM general purpose unequipped boxcars manufactured by Pullman Incorporated	VTR 11018 VTR 11020 VTR 11021 VTR 11030 VTR 11035 VTR 11039 VTR 11040 VTR 11041

There have been no prior recordings in connection
with the aforesaid documents.

The name and address of the person to whom the original
documents should be returned is as follows:

Evalyn Lipton Fishbein, Esq.
State Street Bank and Trust Company
225 Franklin Street
Boston, Massachusetts 02110

Very truly yours,



Dean W. Harrison
Senior Vice President
General Counsel and Secretary

DWH/dm

Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

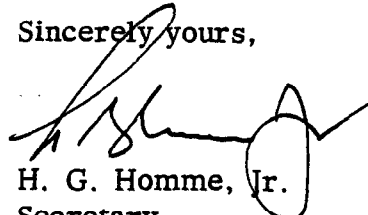
Evalyn Lipton
State Street Bank & Trust Co.
225 Franklin Street
Boston, Massachusetts 02110

Dear
Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C.

11303, on 11/23/79 at 2:00PM, and assigned recordation number(s). 11081

Sincerely yours,



H. G. Homme, Jr.
Secretary

Enclosure(s)

SE-30
(3/79)

September 25, 1979

11081-A

State Street Bank and
Trust Company
225 Franklin Street
Boston, Massachusetts 02110

RECORDATION NO. 11081-A Filed 1425

NOV 25 1979 - 2 00 PM

INTERSTATE COMMERCE COMMISSION

Gentlemen:

Reference is made to that certain lease assignment and security agreement (the Agreement) dated July 6, 1979 between Charles F. Kaye as Assignor and you as Bank. In consideration of our consenting to the Agreement, you hereby agree with us as follows.

1. Notwithstanding anything else to the contrary contained in the Agreement, the Agreement and your rights thereunder as secured party shall be subordinate to the rights of the Lessee under the Lease and our rights under the management agreement (the Management Agreement) relating to the Cars entered into between Charles F. Kaye and us.

2. You understand and agree that delivery directly to you from us or the Lessee of rentals and other payments received in respect of the Cars owned by Charles F. Kaye is inconsistent with the method in which such amounts are received by us as manager of the Cars and you further agree that you will not request either us or the Lessee, and neither we nor the Lessee will be required, to make such payments directly to you. Nothing herein contained shall preclude you from requesting that we make payment directly to you of amounts to which Charles F. Kaye is entitled under the Management Agreement and, if you make such a request and we are authorized by Charles F. Kaye to comply therewith, we shall do so to the extent permitted or contemplated by the Management Agreement.

3. Nothing contained herein or in the Agreement shall in any way alter or increase our obligations under the Management Agreement.

4. Terms defined in the Agreement and used herein have the same meaning herein as therein.

Very truly yours,

REX RAILWAYS, INC.

By *James J. Galitan, Ex V.P.*
Michael J. Galitan, Ex V.P.

Agreed to and consented

STATE STREET BANK AND TRUST COMPANY

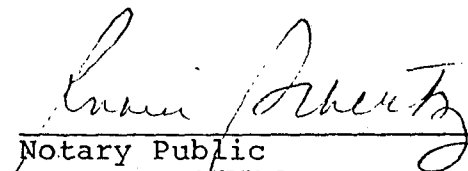
By

Joseph A. Minors

STATE OF NEW JERSEY)
) ss:
COUNTY OF BERGEN)

On this 9th day of November, 1979, before me personally appeared Mark A. Salitan, to me personally known, who being by me duly sworn, says that he is the Executive Vice President of Rex Railways, Inc., that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(SEAL)

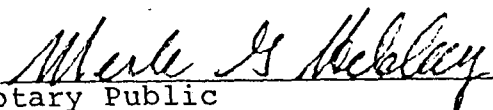

Notary Public
RUBIN SCHERTZ
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires May 4, 1982

My commission expires:

STATE OF MASSACHUSETTS)
) ss:
COUNTY OF SUFFOLK)

On this 15th day of November 1979, before me personally appeared George R. Minot, to me personally known, who being by me duly sworn, says that he is the Vice President of State Street Bank and Trust Company, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(SEAL)


Notary Public


M. G. HILCHEY
My Commission Expires Sept. 22, 1983

My commission expires:

STATE OF MASSACHUSETTS) ss:
COUNTY OF SUFFOLK)

This is to certify that I have compared the copy of the foregoing letter agreement with the original document and that it is a true and correct copy in all respects.

Dated this 15th day of November, 1979.


Notary Public
JUNE F. PHILLIPS, Notary Public
My commission expires Aug. 1, 1980